

# Morningstar Managed Portfolios™ South Africa Range - Factsheets

Local strategies designed to capture the strengths of active management.



For Investment Adviser Use Only



# Market Summary



As of 2021/08/31

## MARKET INDICES (R)

	1 month	3 months	1 year	3 years	4 years	5 years
FTSE/JSE All Share	-1.74	-0.12	25.16	8.19	7.86	8.31
FTSE/JSE SA Listed Property	7.46	10.37	51.02	-7.34	-8.64	-5.28
All Bond Index	1.70	3.66	14.84	9.97	9.47	9.62
STeFI(Cash)	0.32	0.95	3.83	5.86	6.21	6.50
MSCI World	1.20	11.30	9.23	12.55	15.57	12.42
MSCI EM	1.27	0.26	1.44	6.96	7.57	7.56
Oil Price	-5.45	11.01	37.64	-2.36	11.59	8.81
Gold Price	-1.71	0.71	-20.83	14.22	11.39	6.38

## MARKET COMMENTARY

Global equity markets performed strongly in August, with many major global equity indices reaching new highs during the month, despite continued concerns around the spread of the highly contagious Covid-19 Delta variant across the globe. The US Federal Reserve (Fed) continued to allay fears of interest rate increases, with Fed Chair Jerome Powell reiterating his cautious stance at the Jackson Hole Economic Symposium held towards the end of August. Powell did concede, however, that the tapering of bond purchases is likely to start at the end of 2021. Powell's dovish comments, as well as strong earnings updates from corporates, drove US equities to new highs, with the S&P 500 recording a seventh consecutive month of positive returns, its longest winning stretch since 2018.

South African equities ended the month lower, as weak performance from Resource counters, as well as large index constituents Naspers and Prosus, weighed on the performance of the local equity index. Local bonds ended the month higher, as long dated nominal bonds delivered strong performance during the month and the nominal curve continued to flatten during August. Local listed property rebounded sharply in August, as sentiment towards the sector improved on the back of the move to an adjusted level 3 lockdown on 26 July and many REITs reporting better than expected recoveries from the riot damage caused by the civil unrest in July. The rand was stronger against most of the major developed market currencies, despite trading in quite a wide range during the month, in line with changes in global sentiment towards emerging market currencies.

In terms of the Covid-19 response, the country remained on an adjusted level 3 lockdown, despite a decrease in the number of daily recorded infections during the month. Registration and vaccination for 18-34-year-olds opened on 20 August, with 12.6 million vaccines having been administered by the end of August. SA headline CPI moved lower to 4.6% year-on-year for July (from 4.9% in June), as fuel inflation continued to moderate, and SA inflation remained relatively muted due to weak pricing power in the local economy. SA's trade balance came in at a surplus for August (R37 billion), following a revised surplus for July of R54 billion, as exports declined 11% month-on-month to R145 billion, higher than the 1% month-on-month decline in imports. StatSA's periodic rebasing and reweighting of the national accounts data showed that the nominal size of the economy has increased by 11% from previous estimates, resulting in a lower-than-expected fiscal deficit and debt to GDP (71% at the end of 2020 compared with the previous estimate of 79%).

The **JSE All Share Index** (-1.7%) ended the month lower, weighed down by poor performance from Naspers and Prosus, following continued regulatory scrutiny in China, as officials announced that they will limit online gaming by minors to three hours per week. Local equity sectors had mixed performance for the month, with **Financials** (+12.3%) faring better than both **Industrials** (-4.5%) and **Resources** (-4.8%). The top performing shares amongst the largest 60 companies on the JSE in August were MTN Group (+26.6%), Standard Bank (+20.4%) and Old Mutual (+18.9%). The worst performing shares in August were AngloGold Ashanti (-16.6%), Impala Platinum (-15.6%) and Richemont (-14.3%).

**Listed property** (+7.5%) ended the month with strong performance, as many REITs announced that operations impacted by the looting in July will be reinstated quicker than expected. **Local bonds** (+1.7%) ended the month higher, driven by strong performance from long dated bonds, as investors took advantage of the attractive real yields on offer due to the steep nominal yield curve. **Cash** delivered a stable return of +0.3% for the month.

The rand was stronger against most major developed market currencies for the month. The rand appreciated against the **US dollar** (+1.1%), the **euro** (+1.6%) and the **pound sterling** (+2.2%) over the month.

\*All data is sourced from Morningstar Direct as at 31/08/2021. The performance of South African asset classes is quoted in rands

Returns greater than a year have been annualised.

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**MORNINGSTAR CASH PLUS - CPI**

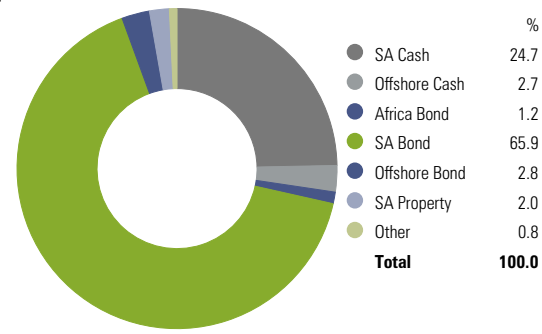
	1 month	3 months	6 months	1 year	3 years	5 years
<b>Morningstar Cash Plus</b>	<b>0.79</b>	<b>2.06</b>	<b>3.82</b>	<b>7.50</b>	<b>6.14</b>	<b>6.50</b>
SA CPI	1.08	1.42	3.48	4.64	3.93	4.30
South African MA Income	0.78	1.83	3.74	7.53	7.10	7.31

**Underlying Holdings**

Nedgroup Inv Flexible Inc B1	0.73	1.97	3.52	7.98	7.91	7.94
Coronation Strategic Income P	0.87	2.27	3.97	7.83	7.18	7.73
Ninety One Diversified Income H	0.65	1.96	3.25	6.83	7.33	7.74
Anchor BCI Flexible Income C	0.77	2.10	3.90	7.15	7.91	7.61
Matrix SCI Stable Income B1	0.56	1.29	3.24	6.56		
Nedgroup Inv Core Bond A	1.59	3.39	6.55	13.70	10.13	9.83

**ASSET ALLOCATION**

Portfolio Date: 2021/08/31



**MORNINGSTAR CAUTIOUS - CPI +3%**

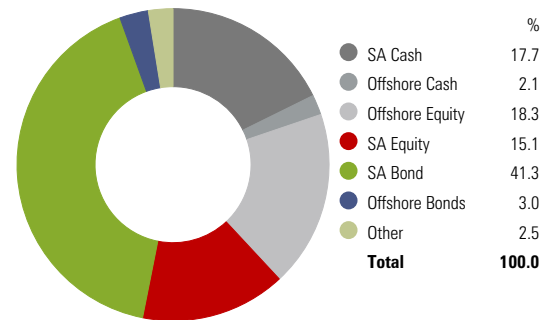
	1 month	3 months	6 months	1 year	3 years	5 years
<b>Morningstar Cautious</b>	<b>0.89</b>	<b>3.64</b>	<b>5.95</b>	<b>12.22</b>	<b>7.03</b>	<b>6.52</b>
SA CPI +3%	1.33	2.17	5.04	7.78	7.05	7.42
South African MA Low Equity	1.02	3.08	5.12	11.30	6.29	6.17

**Underlying Holdings**

Coronation Strategic Income P	0.87	2.27	3.97	7.83	7.18	7.73
Ninety One Diversified Income H	0.65	1.96	3.25	6.83	7.33	7.74
Nedgroup Inv Core Global FF A	0.65	9.31	5.46	4.59	10.08	9.50
Nedgroup Inv Core Bond A	1.59	3.39	6.55	13.70	10.13	9.83
Matrix SCI Stable Income B1	0.56	1.29	3.24	6.56		
Ninety One Global Franchise FF H	-0.16	11.56	12.42	3.94	14.93	13.86
Ninety One Equity H	2.39	4.13	9.01	26.91	9.97	8.72
Fairtree Equity Prescient A2	-2.06	-2.56	6.42	29.04	17.21	13.48
PSG Equity E	4.67	2.77	12.44	42.59	1.19	4.44

**ASSET ALLOCATION**

Portfolio Date: 2021/08/31



**MORNINGSTAR BALANCED - CPI +4%**

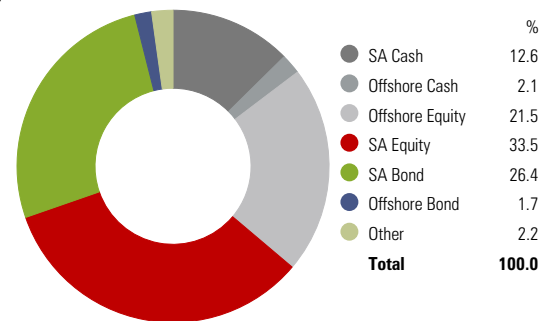
	1 month	3 months	6 months	1 year	3 years	5 years
<b>Morningstar Balanced</b>	<b>1.01</b>	<b>3.56</b>	<b>7.98</b>	<b>18.17</b>	<b>9.19</b>	<b>8.10</b>
SA CPI +4%	1.42	2.42	5.55	8.82	8.09	8.47
South African MA Medium Equity	1.00	3.30	5.74	14.03	6.38	6.01

**Underlying Holdings**

Coronation Strategic Income P	0.87	2.27	3.97	7.83	7.18	7.73
Nedgroup Inv Core Bond A	1.59	3.39	6.55	13.70	10.13	9.83
Ninety One Equity H	2.39	4.13	9.01	26.91	9.97	8.72
Ninety One Global Franchise FF H	-0.16	11.56	12.42	3.94	14.93	13.86
Fairtree Equity Prescient A2	-2.06	-2.56	6.42	29.04	17.21	13.48
PSG Equity E	4.67	2.77	12.44	42.59	1.19	4.44
Ninety One Diversified Income H	0.65	1.96	3.25	6.83	7.33	7.74
Aylett Equity Prescient A1	0.68	2.83	13.64	35.84	9.02	9.95
Nedgroup Inv Core Global FF A	0.65	9.31	5.46	4.59	10.08	9.50

**ASSET ALLOCATION**

Portfolio Date: 2021/08/31



**MORNINGSTAR ADVENTUROUS - CPI +5%**

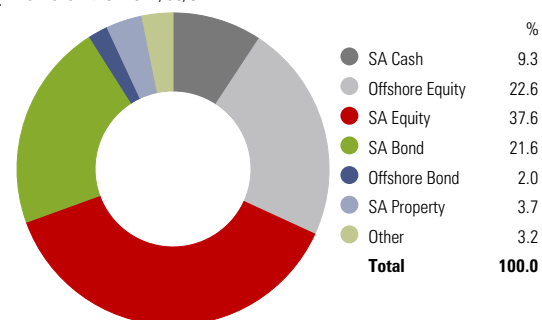
	1 month	3 months	6 months	1 year	3 years	5 years
<b>Morningstar Adventurous</b>	<b>1.13</b>	<b>3.34</b>	<b>8.62</b>	<b>21.09</b>	<b>9.15</b>	<b>7.81</b>
SA CPI +5%	1.50	2.67	6.06	9.87	9.13	9.51
South African MA High Equity	1.18	3.25	6.52	17.33	6.51	6.04

**Underlying Holdings**

Aylett Equity Prescient A1	0.68	2.83	13.64	35.84	9.02	9.95
Nedgroup Inv Core Bond A	1.59	3.39	6.55	13.70	10.13	9.83
Fairtree Equity Prescient A2	-2.06	-2.56	6.42	29.04	17.21	13.48
Ninety One Equity H	2.39	4.13	9.01	26.91	9.97	8.72
PSG Equity E	4.67	2.77	12.44	42.59	1.19	4.44
Nedgroup Inv Core Global FF A	0.65	9.31	5.46	4.59	10.08	9.50
Coronation Strategic Income P	0.87	2.27	3.97	7.83	7.18	7.73
Ninety One Diversified Income H	0.65	1.96	3.25	6.83	7.33	7.74
Ninety One Global Franchise FF H	-0.16	11.56	12.42	3.94	14.93	13.86
Nedgroup Inv Global EM Equity FF B2	-1.31	0.85	-12.19	1.31		
Marriott Property Income C	5.59	7.92	18.79	46.53	-7.91	

**ASSET ALLOCATION**

Portfolio Date: 2021/08/31



Returns greater than a year have been annualised. Returns prior to launch date are simulated and are based on the underlying funds at the initial weightings. Returns are net of TIC. The average weighted Total Investment Charge (TIC) shown is equal to the sum of the unit trust's total expense ratio (TER) and transaction costs (TC). This is merely an indication as the underlying fund weightings vary daily and share classes may differ from one platform to another. TIC is inclusive of VAT. TIC excludes the Discretionary Management fee, Financial Advisor and Platform fees.

The SA CPI benchmark figure is lagged by one month as it gets calculated before the current month's inflation rate has been released.

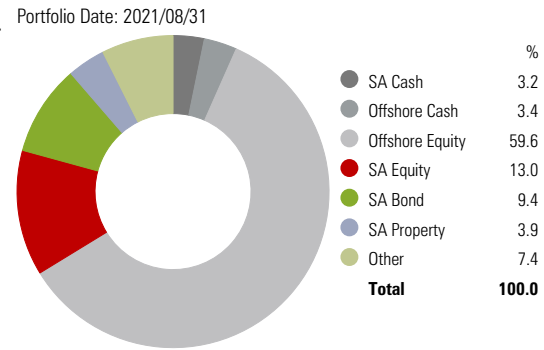
Underlying asset allocations are lagged by one month. Share classes may differ depending on the platform the portfolio is loaded onto.

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**MORNINGSTAR ALL SEASONS - CPI +6%**

	1 month	3 months	6 months	1 year	3 years	5 years
<b>Morningstar All Seasons</b>	<b>0.55</b>	<b>5.53</b>	<b>5.87</b>	<b>11.77</b>	<b>9.17</b>	<b>8.06</b>
SA CPI +6%	1.58	2.91	6.57	10.91	10.17	10.55
Wwide MA Flexible	0.67	5.78	5.39	9.18	7.53	7.07
<b>Underlying Holdings</b>						
Ninety One Global Franchise FF H	-0.16	11.56	12.42	3.94	14.93	13.86
Coronation Optimum Growth P	-0.64	2.53	-2.99	-6.28	10.73	9.83
Nedgroup Inv Core Global FF A	0.65	9.31	5.46	4.59	10.08	9.50
Satrix MSCI World Equity Index FF B2	0.71	11.40	9.43	9.97	13.69	13.78
Nedgroup Inv Core Bond A	1.59	3.39	6.55	13.70	10.13	9.83
Allan Gray - Orbis Global Equity FF	1.58	2.82	5.36	9.74	9.16	10.33
Nedgroup Inv Global EM Equity FF B2	-1.31	0.85	-12.19	1.31		
Fairtree Equity Prescient A2	-2.06	-2.56	6.42	29.04	17.21	13.48
PSG Equity E	4.67	2.77	12.44	42.59	1.19	4.44
Marriott Property Income C	5.59	7.92	18.79	46.53	-7.91	

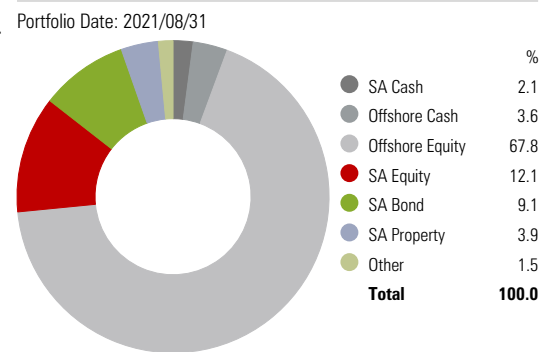
**ASSET ALLOCATION**



**MORNINGSTAR TFSA - CPI +6%**

	1 month	3 months	6 months	1 year	3 years	5 years
<b>Morningstar TFSA</b>	<b>0.87</b>	<b>7.74</b>	<b>11.45</b>	<b>18.64</b>	<b>9.44</b>	<b>8.24</b>
SA CPI +6%	1.58	2.91	6.57	10.91	10.17	10.55
Wwide MA Flexible	0.67	5.78	5.39	9.18	7.53	7.07
<b>Underlying Holdings</b>						
Ninety One Global Franchise FF H	-0.16	11.56	12.42	3.94	14.93	13.86
Nedgroup Inv Global Equity FF B2	0.77	10.52	9.02	5.00	13.08	13.12
Old Mutual Global Equity B1	2.30	10.74	12.83	14.46	10.47	13.63
Satrix MSCI World Equity Index FF B2	0.71	11.40	9.43	9.97	13.69	13.78
Nedgroup Inv Core Bond A	1.59	3.39	6.55	13.70	10.13	9.83
Fairtree Equity Prescient A2	-2.06	-2.56	6.42	29.04	17.21	13.48
Nedgroup Inv Global EM Equity FF B2	-1.31	0.85	-12.19	1.31		
PSG Equity F	4.63	2.66	12.21	42.06	0.97	4.89
Marriott Property Income C	5.59	7.92	18.79	46.53	-7.91	

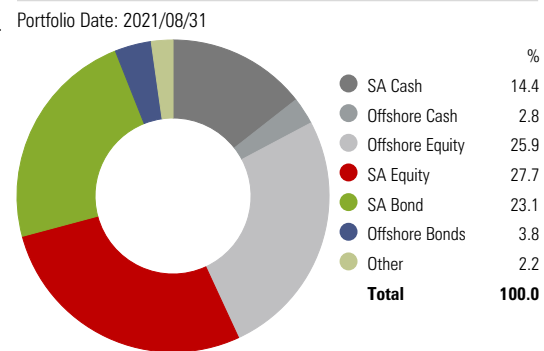
**ASSET ALLOCATION**



**MORNINGSTAR MODERATE INCOME - CPI + 4%**

	1 month	3 months	6 months	1 year	3 years	5 years
<b>Morningstar Moderate Income</b>	<b>0.26</b>	<b>4.55</b>	<b>6.82</b>	<b>12.64</b>	<b>8.56</b>	<b>8.95</b>
SA CPI +4%	1.42	2.42	5.55	8.82	8.09	8.47
<b>Underlying Holdings</b>						
Nedgroup Inv Core Global FF A	0.65	9.31	5.46	4.59	10.08	9.50
Ninety One Global Franchise FF H	-0.16	11.56	12.42	3.94	14.93	13.86
Nedgroup Inv Core Bond A	1.59	3.39	6.55	13.70	10.13	9.83
Coronation Strategic Income P	0.87	2.27	3.97	7.83	7.18	7.73
Ninety One Diversified Income H	0.65	1.96	3.25	6.83	7.33	7.74
CoreShares S&P SA Top 50 B	-0.70	1.14	7.46	28.58	8.25	9.07
Methodical BCI Equity Preserver B1	-0.47	0.64	1.29	8.56		
Aylett Equity Prescient A1	0.68	2.83	13.64	35.84	9.02	9.95
Fairtree Equity Prescient A2	-2.06	-2.56	6.42	29.04	17.21	13.48

**ASSET ALLOCATION**



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The SA CPI benchmark figure is lagged by one month as it gets calculated before the current month's inflation rate has been released.

Underlying asset allocations are lagged by one month. Share classes may differ depending on the platform the portfolio is loaded onto.

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## INVESTMENT OBJECTIVE

The objective of this portfolio is to provide investors with income whilst maintaining a strong focus on capital preservation. The portfolio aims to generate a return of CPI p.a. over any rolling 3 year period. The portfolio maintains a low risk profile and will not invest more than 10% in equities. The portfolio adheres to the guidelines set by Regulation 28.

1

## PORTFOLIO DETAILS

Launch Date	1 September 2015
Regulation 28 compliant	Yes
Benchmark	CPI
ASISA Sector	South African MA Income
Total Investment Charge (TIC)	0.57
Discretionary Management Fee (excl VAT)	0.10

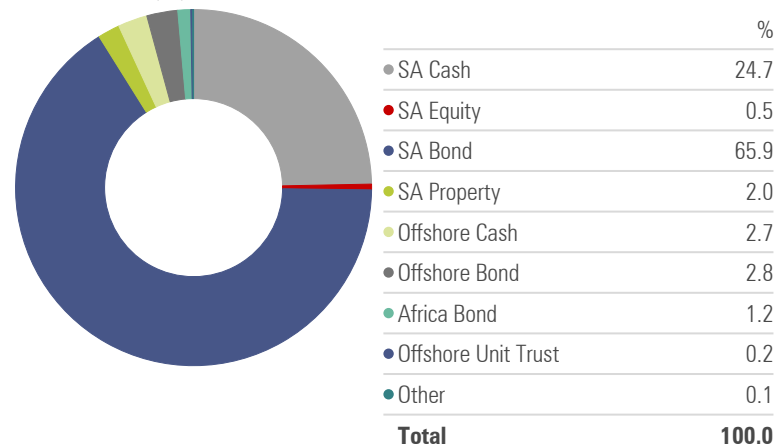
## UNDERLYING HOLDINGS

Nedgroup Inv Flexible Inc B1	★★★★
Coronation Strategic Income P	★★★★
Ninety One Diversified Income H	★★★★
Anchor BCI Flexible Income C	★★★★★
Matrix SCI Stable Income B1	
Nedgroup Inv Core Bond A	★★★★

Morningstar Star ratings require a minimum track record of 3 years.

## ASSET ALLOCATION

Portfolio Date: 2021/08/31



Returns greater than a year have been annualised. Returns prior to launch date are simulated and are based on the underlying funds at the initial weightings. Returns are net of TIC.

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Underlying asset allocations are lagged by one month. Share classes may differ depending on the platform the portfolio is loaded onto.

Portfolio Size refers to total assets in the portfolio as at the last quarter end.

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## TRAILING RETURNS

	YTD	1 Year	3 Years	5 Years	7 Years	Inception
<b>Morningstar Cash Plus</b>	<b>4.90</b>	<b>7.50</b>	<b>6.14</b>	<b>6.50</b>	<b>7.23</b>	<b>6.89</b>
SA CPI	4.01	4.64	3.93	4.30	4.63	4.58
South African MA Income	4.62	7.53	7.10	7.31	7.26	7.33
Money Market	2.54	3.87	5.91	6.59	6.63	6.68

## MONTHLY RETURNS %

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2021	0.61	0.44	-0.12	1.11	0.73	0.63	0.62	0.79					
2020	0.93	-0.55	-4.74	3.12	1.64	1.13	0.48	0.78	0.10	0.25	1.12	0.99	<b>5.17</b>
2019	0.90	1.02	0.98	1.22	-0.37	0.79	0.26	0.81	0.72	0.78	0.10	0.63	<b>8.11</b>
2018	0.26	-0.30	0.66	1.47	-0.14	1.09	0.15	1.66	-0.21	-0.09	-0.44	1.00	<b>5.20</b>
2017	0.89	0.05	1.18	1.15	0.49	-0.10	1.58	0.52	1.21	1.45	-0.19	0.40	<b>8.95</b>
2016	-0.01	0.40	1.38	0.64	1.76	-0.44	0.56	1.14	-0.26	-0.57	0.55	0.50	<b>5.78</b>
2015	1.41	0.81	0.85	0.99	-0.11	0.09	1.32	0.26	0.47	2.11	0.41	0.16	<b>9.09</b>

## CALENDAR YEAR RETURNS

	YTD	2020	2019	2018	2017	2016
<b>Morningstar Cash Plus</b>	<b>4.90</b>	<b>5.17</b>	<b>8.11</b>	<b>5.20</b>	<b>8.95</b>	<b>5.78</b>
SA CPI	4.01	3.17	3.56	5.18	4.62	6.64
South African MA Income	4.62	6.02	8.18	7.50	8.03	8.03
Money Market	2.54	5.21	7.47	7.46	7.70	7.50

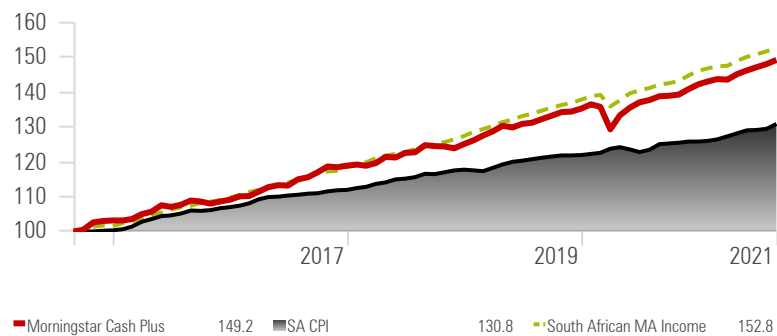
## RISK STATISTICS

Time Period: 2015/09/01 to 2021/08/31

	Cash Plus	MA Income	All Share
<b>Cumulative Return</b>	<b>49.18</b>	<b>52.83</b>	<b>61.93</b>
Max Drawdown	-5.27	-2.37	-21.72
Best Quarter	5.99	3.38	23.18
Worst Quarter	-4.39	-1.40	-21.38

## INVESTMENT RETURNS

Time Period: 2015/09/01 to 2021/08/31



# Morningstar Cautious

As of 2021/08/31



## INVESTMENT OBJECTIVE

The objective of this multi asset portfolio is to provide investors with conservative capital growth with a focus on capital preservation. The portfolio aims to generate a return of CPI + 3% p.a. over any rolling 3-5 year period and is suitable for low risk investors as it is limited to a maximum of 40% exposure to equities. The portfolio adheres to the guidelines set by Regulation 28.

2

## PORTFOLIO DETAILS

Launch Date	1 September 2015
Regulation 28 compliant	Yes
Benchmark	CPI +3%
ASISA Sector	South African MA Low Equity
Total Investment Charge (TIC)	0.78
Discretionary Management Fee (excl VAT)	0.20

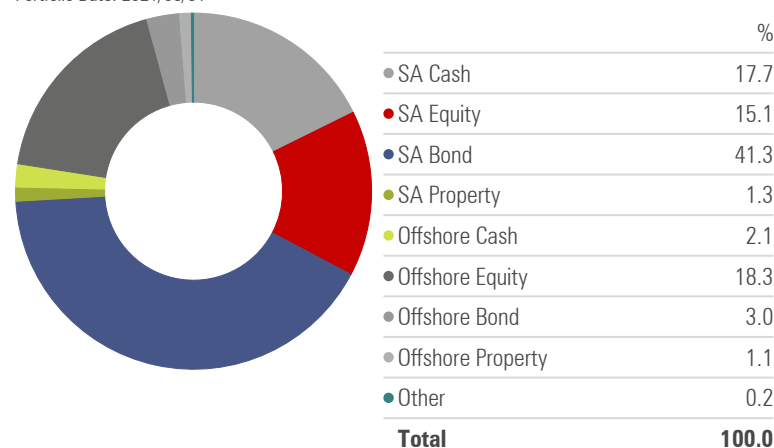
## UNDERLYING HOLDINGS

Coronation Strategic Income P	★★★★
Ninety One Diversified Income H	★★★★
Nedgroup Inv Core Global FF A	★★★★★
Nedgroup Inv Core Bond A	★★★★
Matrix SCI Stable Income B1	
Ninety One Global Franchise FF H	★★★
Ninety One Equity H	★★★★★
Fairtree Equity Prescient A2	★★★★★
PSG Equity E	★★

Morningstar Star ratings require a minimum track record of 3 years.

## ASSET ALLOCATION

Portfolio Date: 2021/08/31



## TRAILING RETURNS

	YTD	1 Year	3 Years	5 Years	7 Years	Inception
<b>Morningstar Cautious</b>	<b>9.27</b>	<b>12.22</b>	<b>7.03</b>	<b>6.52</b>	<b>7.47</b>	<b>6.98</b>
SA CPI +3%	6.08	7.78	7.05	7.42	7.77	7.72
South African MA Low Equity	8.53	11.30	6.29	6.17	6.51	6.39

## MONTHLY RETURNS %

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2021	1.60	1.51	0.41	1.52	0.30	1.01	1.70	0.89					
2020	1.08	-2.55	-7.04	6.34	1.17	1.87	2.35	1.17	-0.88	-1.48	3.62	1.50	<b>6.72</b>
2019	1.06	1.81	0.85	1.53	-1.16	0.74	-0.18	0.45	1.24	1.21	-0.30	0.39	<b>7.87</b>
2018	-0.14	-0.36	-0.60	1.97	-0.18	1.65	0.02	3.26	-0.90	-0.90	-1.03	0.27	<b>3.02</b>
2017	0.71	-0.26	1.07	1.29	0.34	-0.49	1.63	0.24	1.24	2.29	-0.53	-0.99	<b>6.67</b>
2016	-0.91	0.29	1.90	0.32	2.31	-0.99	0.57	1.27	-0.83	-1.07	0.39	0.73	<b>4.02</b>
2015	1.28	1.65	0.99	1.02	-0.44	-0.17	1.64	-0.21	0.60	3.21	0.08	0.32	<b>10.36</b>

## CALENDAR YEAR RETURNS

	YTD	2020	2019	2018	2017	2016
<b>Morningstar Cautious</b>	<b>9.27</b>	<b>6.72</b>	<b>7.87</b>	<b>3.02</b>	<b>6.67</b>	<b>4.02</b>
SA CPI +3%	6.08	6.27	6.66	8.34	7.75	9.84
South African MA Low Equity	8.53	5.17	8.58	1.24	8.39	3.59

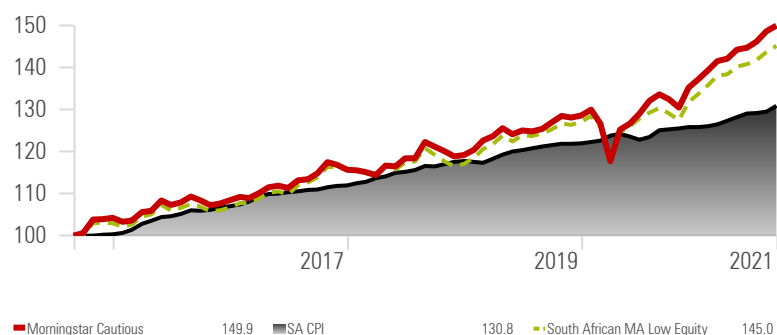
## RISK STATISTICS

Time Period: 2015/09/01 to 2021/08/31

	Cautious	Low Equity	All Share
<b>Cumulative Return</b>	<b>49.87</b>	<b>45.05</b>	<b>61.93</b>
Max Drawdown	-9.41	-8.12	-21.72
Best Quarter	9.59	8.34	23.18
Worst Quarter	-8.43	-7.18	-21.38

## INVESTMENT RETURNS

Time Period: 2015/09/01 to 2021/08/31



Returns greater than a year have been annualised. Returns prior to launch date are simulated and are based on the underlying funds at the initial weightings. Returns are net of TIC.

The average weighted Total Investment Charge (TIC) shown is equal to the sum of the unit trust's total expense ratio (TER) and transaction costs (TC). This is merely an indication as the underlying fund weightings vary daily and share classes may differ from one platform to another. TIC is inclusive of VAT. TIC excludes the Discretionary Management fee, Financial Advisor and Platform fees.

The SA CPI benchmark figure is lagged by one month as it gets calculated before the current month's inflation rate has been released.

Underlying asset allocations are lagged by one month. Share classes may differ depending on the platform the portfolio is loaded onto.

Portfolio Size refers to total assets in the portfolio as at the last quarter end.

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# Morningstar Balanced

As of 2021/08/31



## INVESTMENT OBJECTIVE

The objective of this multi asset portfolio is to provide investors with moderate capital growth through a managed exposure across equities, bonds, cash and offshore investments. The portfolio aims to generate a return of CPI + 4% p.a. over any rolling 5-year period and is suitable for moderate risk investors as it is limited to a maximum of 60% exposure to equities. The portfolio adheres to the guidelines set by Regulation 28.



## PORTFOLIO DETAILS

Launch Date	1 September 2015
Regulation 28 compliant	Yes
Benchmark	CPI + 4%
ASISA Sector	South African MA Medium Equity
Total Investment Charge (TIC)	1.01
Discretionary Management Fee (excl VAT)	0.20

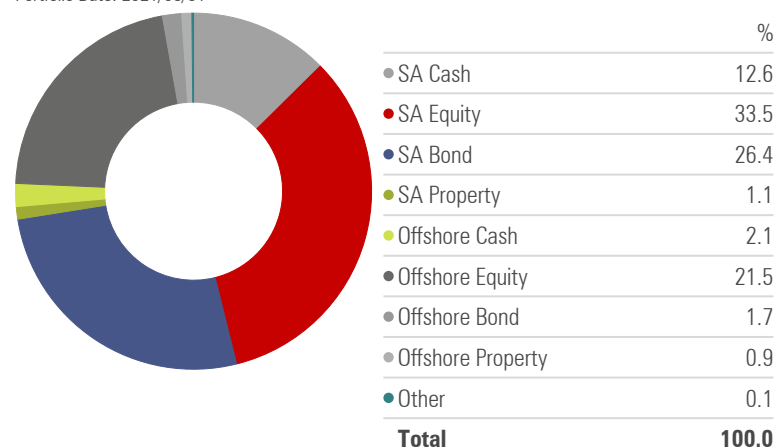
## UNDERLYING HOLDINGS

Coronation Strategic Income P	★★★★
Nedgroup Inv Core Bond A	★★★★
Ninety One Equity H	★★★★★
Ninety One Global Franchise FF H	★★★
Fairtree Equity Prescient A2	★★★★★
PSG Equity E	★★
Ninety One Diversified Income H	★★★★
Aylett Equity Prescient A1	★★★★★
Nedgroup Inv Core Global FF A	★★★★★

Morningstar Star ratings require a minimum track record of 3 years.

## ASSET ALLOCATION

Portfolio Date: 2021/08/31



Returns greater than a year have been annualised. Returns prior to launch date are simulated and are based on the underlying funds at the initial weightings. Returns are net of TIC.

The average weighted Total Investment Charge (TIC) shown is equal to the sum of the unit trust's total expense ratio (TER) and transaction costs (TC). This is merely an indication as the underlying fund weightings vary daily and share classes may differ from one platform to another. TIC is inclusive of VAT. TIC excludes the Discretionary Management fee, Financial Advisor and Platform fees.

The SA CPI benchmark figure is lagged by one month as it gets calculated before the current month's inflation rate has been released.

Underlying asset allocations are lagged by one month. Share classes may differ depending on the platform the portfolio is loaded onto.

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## TRAILING RETURNS

	YTD	1 Year	3 Years	5 Years	7 Years	Inception
<b>Morningstar Balanced</b>	<b>13.78</b>	<b>18.17</b>	<b>9.19</b>	<b>8.10</b>	<b>8.91</b>	<b>8.31</b>
SA CPI + 4%	6.76	8.82	8.09	8.47	8.82	8.76
South African MA Medium Equity	10.77	14.03	6.38	6.01	6.26	6.22

## MONTHLY RETURNS %

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2021	2.10	3.20	1.75	1.62	0.85	0.28	2.23	1.01					
2020	1.22	-3.97	-8.99	9.30	0.92	2.70	3.46	1.63	-1.55	-2.68	5.93	2.34	<b>9.44</b>
2019	1.42	2.50	1.41	1.93	-1.91	0.95	-0.28	0.30	0.96	2.02	-0.65	1.13	<b>10.13</b>
2018	-0.04	-1.53	-1.87	3.28	-0.95	2.11	0.08	4.02	-1.56	-1.46	-2.11	-0.04	<b>-0.30</b>
2017	1.34	-0.10	1.47	1.86	0.31	-0.72	2.69	0.59	0.97	3.43	-0.20	-2.23	<b>9.70</b>
2016	-2.25	0.97	2.42	-0.16	2.91	-2.22	1.02	1.19	-1.29	-1.91	0.97	0.68	<b>2.18</b>
2015	1.37	2.47	1.65	1.55	-0.57	-0.23	2.08	-0.37	0.50	4.38	-0.02	0.46	<b>13.99</b>

## CALENDAR YEAR RETURNS

	YTD	2020	2019	2018	2017	2016
<b>Morningstar Balanced</b>	<b>13.78</b>	<b>9.44</b>	<b>10.13</b>	<b>-0.30</b>	<b>9.70</b>	<b>2.18</b>
SA CPI + 4%	6.76	7.31	7.70	9.39	8.80	10.91
South African MA Medium Equity	10.77	5.38	9.47	-1.77	9.28	1.54

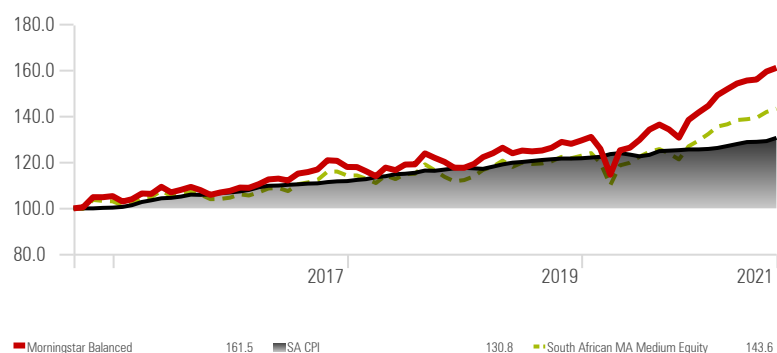
## RISK STATISTICS

Time Period: 2015/09/01 to 2021/08/31

	Balanced	Medium Equity	All Share
<b>Cumulative Return</b>	<b>61.47</b>	<b>43.59</b>	<b>61.93</b>
Max Drawdown	-12.60	-11.29	-21.72
Best Quarter	13.29	11.32	23.18
Worst Quarter	-11.54	-10.45	-21.38

## INVESTMENT RETURNS

Time Period: 2015/09/01 to 2021/08/31



161.5 SA CPI 130.8 South African MA Medium Equity 143.6

## INVESTMENT OBJECTIVE

The objective of this multi asset portfolio is to provide investors with long term capital growth through a managed exposure across equities, bonds, cash and offshore investments. The portfolio aims to generate a return of CPI + 5% p.a. over any rolling 7-year period and is suitable for the high risk investor as it is limited to a maximum of 75% exposure to equities. The portfolio adheres to the guidelines set by Regulation 28.



## PORTFOLIO DETAILS

Launch Date	1 September 2015
Regulation 28 compliant	Yes
Benchmark	CPI +5%
ASISA Sector	South African MA High Equity
Total Investment Charge (TIC)	1.11
Discretionary Management Fee (excl VAT)	0.20

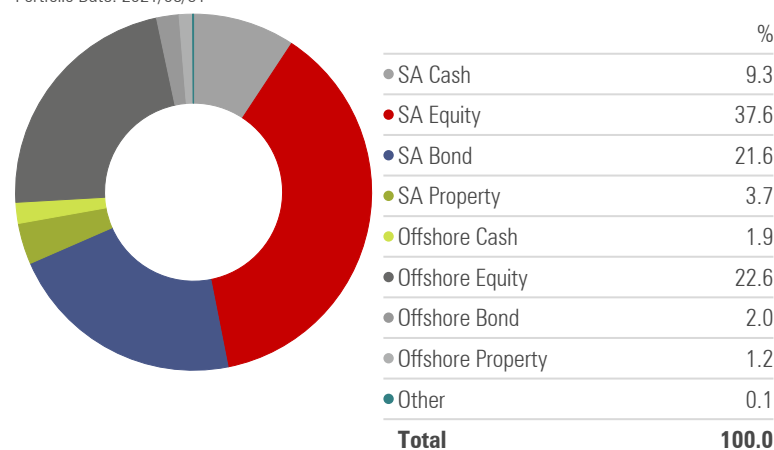
## UNDERLYING HOLDINGS

Aylett Equity Prescient A1	★★★★★
Nedgroup Inv Core Bond A	★★★★
Fairtree Equity Prescient A2	★★★★★
Ninety One Equity H	★★★★★
PSG Equity E	★★
Nedgroup Inv Core Global FF A	★★★★★
Coronation Strategic Income P	★★★★
Ninety One Diversified Income H	★★★★
Ninety One Global Franchise FF H	★★★
Nedgroup Inv Global EM Equity FF B2	★★★★
Marriott Property Income C	★★★

Morningstar Star ratings require a minimum track record of 3 years.

## ASSET ALLOCATION

Portfolio Date: 2021/08/31



## TRAILING RETURNS

	YTD	1 Year	3 Years	5 Years	7 Years	Inception
<b>Morningstar Adventurous</b>	<b>15.71</b>	<b>21.09</b>	<b>9.15</b>	<b>7.81</b>	<b>8.88</b>	<b>8.18</b>
SA CPI +5%	7.45	9.87	9.13	9.51	9.87	9.81
South African MA High Equity	12.83	17.33	6.51	6.04	6.29	6.29

## MONTHLY RETURNS %

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2021	2.43	4.00	2.36	1.50	1.17	0.15	2.03	1.13					
2020	1.02	-4.98	-10.87	10.97	0.67	3.14	3.98	1.81	-1.75	-3.15	7.07	2.72	<b>9.20</b>
2019	1.61	2.80	1.43	2.17	-2.65	1.10	-0.61	-0.09	1.06	2.45	-0.88	1.43	<b>10.11</b>
2018	-0.05	-1.87	-2.42	3.66	-1.32	2.18	0.01	4.31	-1.99	-1.98	-2.63	-0.08	<b>-2.46</b>
2017	1.65	-0.36	1.59	2.22	0.17	-1.28	3.21	0.63	0.87	4.28	-0.21	-3.08	<b>9.91</b>
2016	-2.82	1.18	3.13	-0.23	3.09	-2.59	1.29	1.07	-1.50	-2.49	0.87	0.78	<b>1.57</b>
2015	1.53	2.98	1.89	1.76	-0.91	-0.35	2.16	-0.78	0.54	5.37	-0.42	0.27	<b>14.76</b>

## CALENDAR YEAR RETURNS

	YTD	2020	2019	2018	2017	2016
<b>Morningstar Adventurous</b>	<b>15.71</b>	<b>9.20</b>	<b>10.11</b>	<b>-2.46</b>	<b>9.91</b>	<b>1.57</b>
SA CPI +5%	7.45	8.34	8.73	10.44	9.85	11.98
South African MA High Equity	12.83	5.19	9.52	-3.60	9.97	1.31

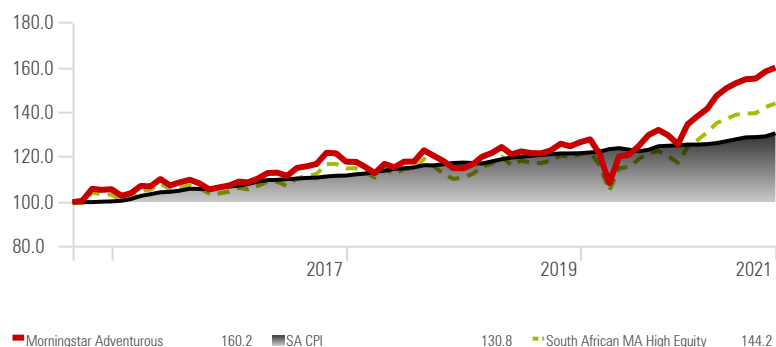
## RISK STATISTICS

Time Period: 2015/09/01 to 2021/08/31

	Adventurous	High Equity	All Share
<b>Cumulative Return</b>	<b>60.25</b>	<b>44.21</b>	<b>61.93</b>
Max Drawdown	-15.31	-14.12	-21.72
Best Quarter	15.22	13.42	23.18
Worst Quarter	-14.45	-13.52	-21.38

## INVESTMENT RETURNS

Time Period: 2015/09/01 to 2021/08/31



Returns greater than a year have been annualised. Returns prior to launch date are simulated and are based on the underlying funds at the initial weightings. Returns are net of TIC.

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Underlying asset allocations are lagged by one month. Share classes may differ depending on the platform the portfolio is loaded onto.

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# Morningstar All Seasons



As of 2021/08/31

## INVESTMENT OBJECTIVE

The objective of this fully flexible portfolio is to deliver long-term growth through equity centric investments. The portfolio invests in a combination of local and international investments across all asset classes. The portfolio is aimed at high risk investors as it may invest up to 100% in equities and up to 100% offshore. The portfolio does not adhere to the guidelines set by Regulation 28.



## PORTFOLIO DETAILS

Launch Date	1 September 2015
Regulation 28 compliant	No
Benchmark	CPI +6%
ASISA Sector	Wwide MA Flexible
Total Investment Charge (TIC)	1.12
Discretionary Management Fee (excl VAT)	0.20

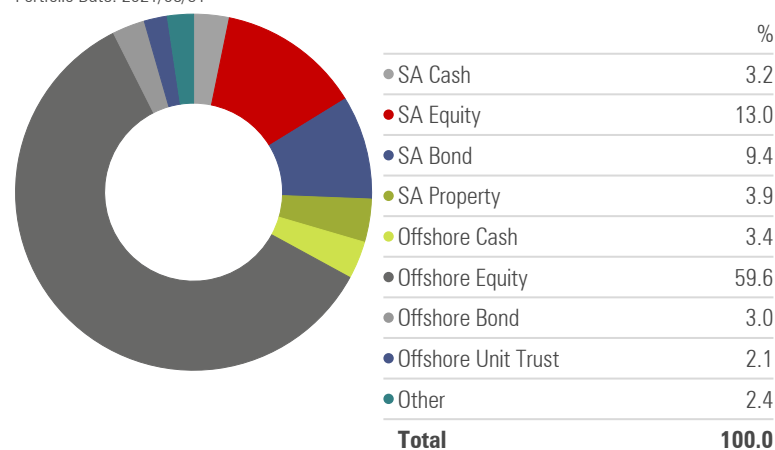
## UNDERLYING HOLDINGS

Ninety One Global Franchise FF H	★★★
Coronation Optimum Growth P	★★★★
Nedgroup Inv Core Global FF A	★★★★★
Satrix MSCI World Equity Index FF B2	★★★★
Nedgroup Inv Core Bond A	★★★★
Allan Gray - Orbis Global Equity FF	★★★
Nedgroup Inv Global EM Equity FF B2	★★★★★
Fairtree Equity Prescient A2	★★★★★
PSG Equity E	★★
Marriott Property Income C	★★★

Morningstar Star ratings require a minimum track record of 3 years.

## ASSET ALLOCATION

Portfolio Date: 2021/08/31



## TRAILING RETURNS

	YTD	1 Year	3 Years	5 Years	7 Years	Inception
<b>Morningstar All Seasons</b>	<b>10.54</b>	<b>11.77</b>	<b>9.17</b>	<b>8.06</b>	<b>9.87</b>	<b>9.00</b>
SA CPI +6%	8.13	10.91	10.17	10.55	10.91	10.86
Wwide MA Flexible	10.85	9.18	7.53	7.07	8.37	7.77

## MONTHLY RETURNS %

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2021	2.56	1.81	0.11	2.42	-2.16	3.08	1.82	0.55					
2020	3.20	-4.85	-7.86	11.87	0.14	2.89	3.83	2.54	-2.60	-3.76	6.70	1.08	<b>12.26</b>
2019	1.37	5.77	3.41	2.18	-2.78	1.09	0.50	2.27	0.22	2.53	-0.97	0.52	<b>17.08</b>
2018	0.13	-2.97	-2.60	4.31	-0.86	4.96	-0.49	7.70	-2.93	-2.10	-4.21	-1.62	<b>-1.42</b>
2017	1.29	0.16	2.19	2.58	0.45	-1.19	3.53	-0.20	2.38	4.83	-1.06	-4.91	<b>10.13</b>
2016	-3.84	1.28	2.03	-1.61	6.29	-5.10	0.07	3.13	-4.09	-3.70	1.50	-0.33	<b>-4.91</b>
2015	1.32	3.47	2.12	1.78	-0.46	-1.46	3.49	-1.00	0.13	7.43	1.16	2.77	<b>22.45</b>

## CALENDAR YEAR RETURNS

	YTD	2020	2019	2018	2017	2016
<b>Morningstar All Seasons</b>	<b>10.54</b>	<b>12.26</b>	<b>17.08</b>	<b>-1.42</b>	<b>10.13</b>	<b>-4.91</b>
SA CPI +6%	8.13	9.38	9.77	11.49	10.89	13.05
Wwide MA Flexible	10.85	10.42	13.57	-1.30	7.79	-4.19

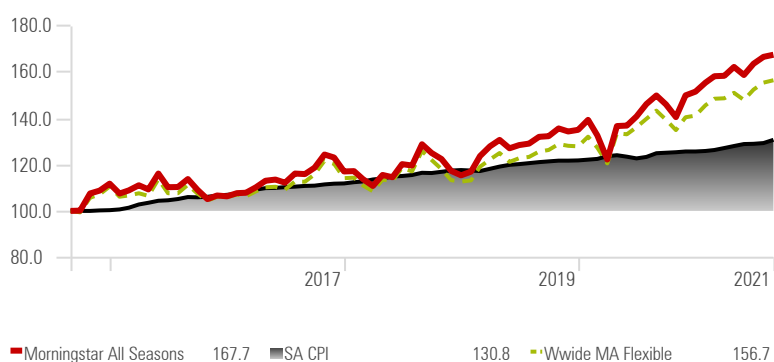
## RISK STATISTICS

Time Period: 2015/09/01 to 2021/08/31

	All Seasons	Wwide Flexible	All Share
<b>Cumulative Return</b>	<b>67.73</b>	<b>56.67</b>	<b>61.93</b>
Max Drawdown	-12.33	-10.88	-21.72
Best Quarter	15.27	13.01	23.18
Worst Quarter	-9.52	-7.68	-21.38

## INVESTMENT RETURNS

Time Period: 2015/09/01 to 2021/08/31



Returns greater than a year have been annualised. Returns prior to launch date are simulated and are based on the underlying funds at the initial weightings. Returns are net of TIC.

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Underlying asset allocations are lagged by one month. Share classes may differ depending on the platform the portfolio is loaded onto.

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## INVESTMENT OBJECTIVE

The objective of this portfolio is to deliver long term capital growth through equity centric investments.

Please note the following rules which apply to investments into Tax Free Savings Accounts:

Contributions are limited to R36 000 up to 28 February 2022. The lifetime contribution limit per investor is R500 000. Existing investments may not be converted to tax free investment accounts. The limits apply across all tax free investment accounts held by individual investors. Any contribution into a tax free investment account in excess of the annual or lifetime contribution limit is subject to taxation of 40% of such excess.



## PORTFOLIO DETAILS

Launch Date	1 September 2016
Regulation 28 compliant	No
Benchmark	CPI +6%
ASISA Sector	Wwide MA Flexible
Total Investment Charge (TIC)	1.26
Discretionary Management Fee (excl VAT)	0.20

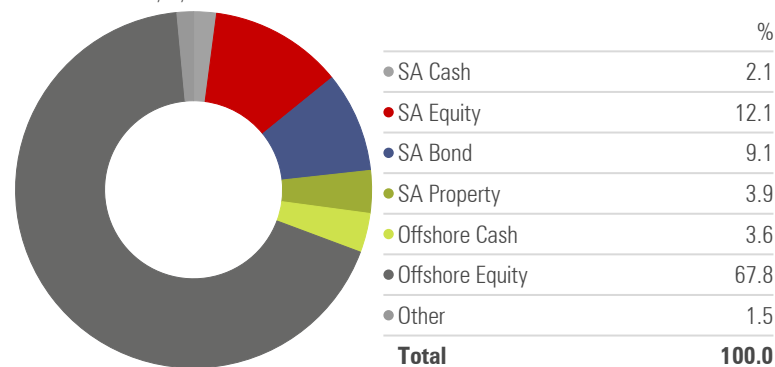
## UNDERLYING HOLDINGS

Ninety One Global Franchise FF H	★★★★
Nedgroup Inv Global Equity FF B2	★★★★★
Old Mutual Global Equity B1	★★★★★
Satrix MSCI World Equity Index FF B2	★★★★★
Nedgroup Inv Core Bond A	★★★★★
Fairtree Equity Prescient A2	★★★★★
Nedgroup Inv Global EM Equity FF B2	★★★★★
PSG Equity F	★★
Marriott Property Income C	★★★

Morningstar Star ratings require a minimum track record of 3 years.

## ASSET ALLOCATION

Portfolio Date: 2021/08/31



## TRAILING RETURNS

	YTD	1 Year	3 Years	5 Years	7 Years	Inception
<b>Morningstar TFSA</b>	<b>17.34</b>	<b>18.64</b>	<b>9.44</b>	<b>8.24</b>	<b>10.06</b>	<b>8.60</b>
SA CPI +6%	8.13	10.91	10.17	10.55	10.91	10.86
Wwide MA Flexible	10.85	9.18	7.53	7.07	8.37	7.77

## MONTHLY RETURNS %

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2021	2.64	2.58	1.51	2.56	-0.63	3.67	3.04	0.87					
2020	3.88	-5.70	-8.32	11.78	-0.30	1.60	4.35	2.69	-3.37	-3.78	6.58	2.02	<b>10.16</b>
2019	1.38	4.67	2.50	2.45	-2.55	0.98	0.43	1.76	0.43	2.43	-0.67	-0.44	<b>14.03</b>
2018	-1.74	-4.15	-2.87	5.28	-0.99	4.76	-0.49	8.89	-2.74	-2.72	-3.50	-2.60	<b>-3.75</b>
2017	1.63	-0.83	2.16	1.76	0.31	-0.48	3.02	-0.30	1.98	5.02	-1.01	-4.12	<b>9.23</b>
2016	-4.03	2.34	3.37	-0.39	3.46	-3.50	1.16	0.93	-2.88	-3.18	1.66	0.29	<b>-1.16</b>

## CALENDAR YEAR RETURNS

	YTD	2020	2019	2018	2017	2016
<b>Morningstar TFSA</b>	<b>17.34</b>	<b>10.16</b>	<b>14.03</b>	<b>-3.75</b>	<b>9.23</b>	<b>-1.16</b>
SA CPI +6%	8.13	9.38	9.77	11.49	10.89	13.05
Wwide MA Flexible	10.85	10.42	13.57	-1.30	7.79	-4.19

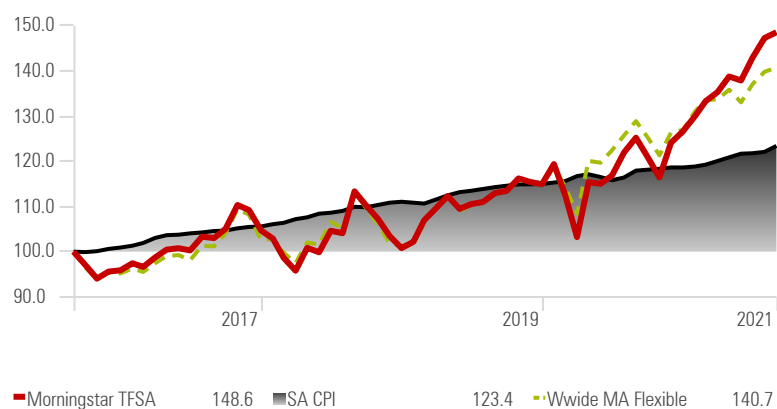
## RISK STATISTICS

Time Period: 2016/09/01 to 2021/08/31

	TFSA	Wwide Flexible	All Share
<b>Cumulative Return</b>	<b>48.56</b>	<b>40.73</b>	<b>49.09</b>
Max Drawdown	-13.54	-10.88	-21.72
Best Quarter	13.22	13.01	23.18
Worst Quarter	-10.19	-7.68	-21.38

## INVESTMENT RETURNS

Time Period: 2016/09/01 to 2021/08/31



Returns greater than a year have been annualised. Returns prior to launch date are simulated and are based on the underlying funds at the initial weightings. Returns are net of TIC.

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# Morningstar Moderate Income

As of 2021/08/31



## INVESTMENT OBJECTIVE

The objective of this multi-asset portfolio is to provide investors with consistent income and a focus on providing capital growth through a managed exposure across equities, bonds, cash and offshore investments. The portfolio is suitable for moderate to high risk investors who have income requirements and an investable time horizon greater than 5 years.



## PORTFOLIO DETAILS

Launch Date	25 March 2019
Platform Availability	Ninety One,AG,Momentum
Portfolio Rebalance	Quarterly
Regulation 28 compliant	No
Benchmark	CPI +4%
Total Investment Charge (TIC)	0.82
Discretionary Management Fee (excl VAT)	0.20
Target Income Draw	4%

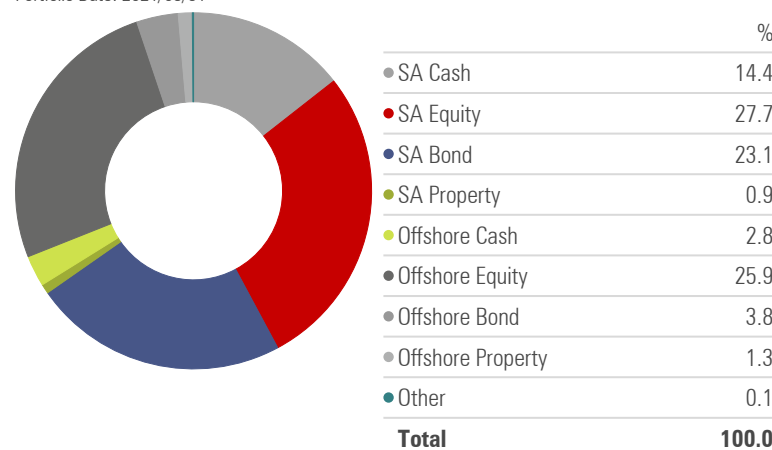
## UNDERLYING HOLDINGS

Nedgroup Inv Core Global FF A	★★★★★
Ninety One Global Franchise FF H	★★★
Nedgroup Inv Core Bond A	★★★★
Coronation Strategic Income P	★★★★
Ninety One Diversified Income H	★★★★
CoreShares S&P SA Top 50 B	★★★★
Methodical BCI Equity Preserver B1	
Aylett Equity Prescient A1	★★★★★
Fairtree Equity Prescient A2	★★★★★

Morningstar Star ratings require a minimum track record of 3 years.

## ASSET ALLOCATION

Portfolio Date: 2021/08/31



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## TRAILING RETURNS

	YTD	1 Year	3 Years	Inception
<b>Morningstar Moderate Income</b>	<b>11.46</b>	<b>12.64</b>	<b>8.56</b>	<b>10.73</b>
SA CPI +4%	6.76	8.82	8.09	8.44
STeFI Composite	2.48	3.83	5.86	5.52

## MONTHLY RETURNS %

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2021	2.16	2.14	0.75	1.77	-0.35	1.57	2.67	0.26					
2020	2.18	-3.16	-4.94	7.65	0.83	1.98	2.52	1.46	-1.69	-2.94	4.33	1.51	<b>9.45</b>
2019	0.77	3.00	1.69	2.20	-1.39	1.37	0.04	0.93	0.38	1.94	-0.56	-0.09	<b>10.69</b>
2018	0.72	-0.79	-0.57	3.07	-0.83	2.65	0.18	4.68	-2.42	-1.71	-1.47	0.25	<b>3.56</b>
2017	1.19	-0.16	1.74	1.60	0.43	-0.88	2.71	0.00	1.49	3.31	1.44	-1.14	<b>12.28</b>
2016							0.17	1.61	-1.52	-1.64	0.35	0.58	

## CALENDAR YEAR RETURNS

	YTD	2020	2019	2018
<b>Morningstar Moderate Income</b>	<b>11.46</b>	<b>9.45</b>	<b>10.69</b>	<b>3.56</b>
SA CPI +4%	6.76	7.31	7.70	9.39
STeFI Composite	2.48	5.39	7.29	7.25

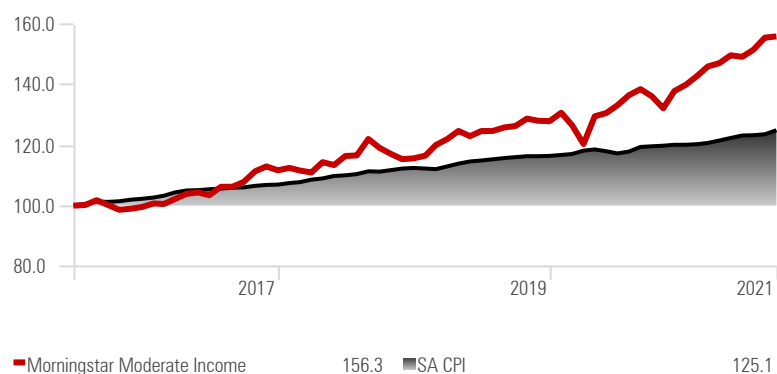
## RISK STATISTICS

Time Period: Since Common Inception (2016/07/01) to 2021/08/31

	Moderate Income	All Share
<b>Cumulative Return</b>	<b>56.26</b>	<b>51.21</b>
Max Drawdown	-7.94	-21.72
Best Quarter	10.69	23.18
Worst Quarter	-5.94	-21.38

## INVESTMENT RETURNS

Time Period: Since Common Inception (2016/07/01) to 2021/08/31



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## FEES INFORMATION

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### What is the Total Expense Ratio? (TER)

TER is the global standard used to measure the impact that the deduction of management and operating costs has on a fund's value. It gives you an indication of the effects these costs have on the future growth of your investment portfolio. Expressed as a percentage, a fund's TER is calculated over a rolling three-year period (or since inception where applicable) and annualised to the most recent quarter-end. Where the fund invests in the participatory interests of foreign collective investment schemes, these may levy additional charges, which are included in the relevant fund's TER. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. Also, the current TER may not necessarily be an accurate indication of future TERs.

### What is the Transaction Cost? (TC)

TC is a necessary cost in administering the fund and impacts fund returns. It should not be considered in isolation as returns may be impacted by many other factors over time including market returns, the type of fund, the investment decisions of the investment manager and the TER. Calculations are based on actual data where possible and best estimates where actual data is not available.

Transaction costs include:

• VAT • Brokerage • Securities transfer tax (STT) • Investor protection levy • STRATE contract fees • Exchange rate costs • Bond spread costs • Fees associated with Contract for Difference (CFDs)

### Discretionary Management Fee

This is the fee Morningstar charges to manage the portfolio. This figure excludes VAT.

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